

# METCO's Business Accelerator Loan Program

The Business Accelerator Loan is available to new and existing small businesses in low to moderate income neighborhoods who have barriers to obtaining traditional financing. Eligibility is based on where your business is located. Check your location's eligibility:

[www.louisvilleky.gov/acceleratormap](http://www.louisvilleky.gov/acceleratormap)



## Program Guidelines

- Loans can be used to start or expand a business. Examples include equipment, working capital, business acquisition, marketing, sales expansion, improvements to manufacturing systems.
- Loan funds CANNOT be used to purchase land, buildings or be used to refinance existing debt.
- Loan applications are evaluated on business idea and feasibility, experience, and credit.

## Loan Amount, Term and Interest Rates

- The minimum loan amount is \$15,000 and the maximum loan amount is \$30,000 for new businesses (open less than 1 year) or \$50,000 for businesses open more than 1 year.
- The interest rate is fixed at 8% for the term of the loan.
- The term of repayment is seven (7) years. The borrower may request up to six months of interest-only payments during the first six (6) months of the life of the loan.
- No collateral is required. Applicants who own at least 20% of the business must personally guarantee the loan.
- There is a closing fee of 0.5% of the loan amount, due at closing.

## The Process

- Applicants must submit:
  - **Loan Application**
  - **Business Plan, including three (3) years of financial projections**
    - Find business plan development assistance through the Small Business Development Center at [www.kentuckysbdc.com/business-planning](http://www.kentuckysbdc.com/business-planning)
  - **Personal Financial Statement**
  - **Three (3) years of Federal Tax Returns** (Business and Personal)
  - **A denial letter** from a bank or other lending institution
- Additional information related to the loan application may be requested.
- METCO staff will review and present your completed loan application to the METCO Board for approval.
- All approved applicants must complete six (6) hours of self-directed courses offered through Louisville Free Public Library's LinkedIn Learning. Once approved, METCO staff will provide you with a list of eligible courses to fulfill this requirement.
- All borrowers must also meet with a resource partner during the first year of operation.
- The process from application to closing could take six (6) weeks or more.

To apply or learn more, contact the METCO Small Business Loan Program at **(502) 574-4140** or [metco@louisvilleky.gov](mailto:metco@louisvilleky.gov).

# Small Business Support for Aspiring Entrepreneurs



## Metro Small Business Development Team – Connect with our team for assistance with:

- Business Planning & Strategy
- Business Education & Learning Opportunities
- Location Identification
- Finding a Business Mentor
- Connecting with a business coach and/or other resource providers offering services, technical assistance and small business lending
- [louisvilleky.gov/government/economic-development/services/small-business](https://louisvilleky.gov/government/economic-development/services/small-business)

## Support for Black-Owned Businesses

- **The Louisville Urban League's Center for Entrepreneurship** offers services for current and aspiring Black business owners looking to start-up, stabilize, or expand. [lul.org/jobs](https://lul.org/jobs)
- **Russell: A Place of Promise** is a justice-based initiative generating investments in the people and places that make the Russell neighborhood in Louisville special by focusing on resident and business retention through Black wealth-building and investment without displacement. [russellpromise.com](https://russellpromise.com)
- **AMPED/Russell Technology Business Incubator** provides technology training and incubation programs and space for Black entrepreneurs. [ampedlouisville.org/amped-russell-technology-business-incubator-rtbi](https://ampedlouisville.org/amped-russell-technology-business-incubator-rtbi)

## Training Opportunities

- **Guide to Entrepreneurship** – This 90-minute Group Coaching session explains key pre-business concepts. Ideal for those who are new to business ownership. Contact Louisville SBDC: [louisvillessmallbusiness.com/workshops](https://louisvillessmallbusiness.com/workshops)
- **Entrée Preneur Series** – An interactive 8-week course taught by industry-leading professionals for restaurant owners and food entrepreneurs. Contact Chef Space: [chefspace.org/entree-preneur-series](https://chefspace.org/entree-preneur-series)
- For more Small Business Workshops, visit:
  - **SCORE** – [louisville.score.org/content/take-workshop-277](https://louisville.score.org/content/take-workshop-277)
  - **Louisville SBDC** – [louisvillessmallbusiness.com/workshops](https://louisvillessmallbusiness.com/workshops)
  - **National SBA Learning Center** – [learn.sba.gov/dashboard](https://learn.sba.gov/dashboard)
  - **LinkedIn Learning** – Use your library card to access this online learning resource, with thousands of courses covering business strategy and other topics: [www.lfpl.org/LinkedIn](https://www.lfpl.org/LinkedIn)

## More Small Business Loan Opportunities

- METCO offers a variety of loan programs for small businesses, in addition to the Business Accelerator. For a full description of METCO's Small Business Loans, please visit: [louisvilleky.gov/government/economic-development/metco-loan-programs](https://louisvilleky.gov/government/economic-development/metco-loan-programs)
- For a full list of our local resource partners with financing, please visit: [louisvilleky.gov/government/economic-development/finance-your-business](https://louisvilleky.gov/government/economic-development/finance-your-business)



DEPARTMENT OF  
**ECONOMIC  
DEVELOPMENT**

**To learn more, or to apply, contact us at:**

**Department of Economic Development**  
(502) 574-4140 • [metco@louisvilleky.gov](mailto:metco@louisvilleky.gov)